

## Executive Branch Personnel

### Public Financial Disclosure Report (OGE Form 278e)

#### Filer's Information

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**Massad, Timothy**

Chairman and Commissioner, Commodity Futures Trading Commission

Date of Termination: 02/17/2017

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Other Federal Government Positions Held During the Preceding 12 Months:

None

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Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

**/s/ Massad, Timothy [electronically signed on 02/14/2017 by Massad, Timothy in Integrity.gov]**

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Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

**/s/ Gottry, Heather C, Certifying Official [electronically signed on 03/20/2017 by Gottry, Heather C in Integrity.gov]**

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Other review conducted by

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U.S. Office of Government Ethics Certification

**/s/ Rounds, Emory, Certifying Official [electronically signed on 03/22/2017 by Rounds, Emory in Integrity.gov]**

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Data Revised 03/21/2017

Data Revised 02/17/2017

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Comments of Reviewing Officials (public annotations):

PART	#	REFERENCE	COMMENT
N/A	N/A	General	(02/17/2017, LoPresti, Heather J): The filer submitted his termination OGE 278e report within two weeks prior to departure from the CFTC. However, the filer agreed to update the report if there were changes to his reportable financial interests before his termination date.

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## 1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Trust for minor children	New York, New York	Trust	Trustee	4/2004	Present
2	Trust for minor children	New York, New York	Trust	trustee	3/1998	Present
3	Timothy Massad 2012 Exempt Trust	Washington, District of Columbia	Trust	trustee	12/2012	Present

## 2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT	
1	401k: PIMCO Total Return Bond Fund (PTRAX)	See Endnote	Yes	\$1,000,001 - \$5,000,000	None (or less than \$201)	
2	Cravath, Swaine & Moore LLP law partnership	See Endnote	N/A	\$500,001 - \$1,000,000	fixed payout	\$379,270

## 3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE	
1	Cravath, Swaine & Moore, LLP	See Endnote	New York, New York	payout in respect of prior service	5/2009

#### 4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

(N/A) - Not required for this type of report

#### 5. Spouse's Employment Assets & Income and Retirement Accounts

None

#### 6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Citibank cash accounts	N/A	\$15,001 - \$50,000	Interest	None (or less than \$201)
2	JP Morgan Chase & Co (New York, NY) cash accounts	N/A	\$100,001 - \$250,000	Interest	None (or less than \$201)
3	Merrill Lynch (New York, NY) cash account	N/A	\$15,001 - \$50,000	Interest	None (or less than \$201)
4	Vanguard Extended Market Index Fund (VEXAX)	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
5	Vanguard 500 Index Fund Admiralty (VFIAX)	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
6	Vanguard Federal Money Market Fund (VMFXX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
7	IRA: Fidelity Cash Reserves Fund (FDRXX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
8	IRA: Oakmark Fund I (OAKMX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
9	Utah 529 Educational Savings Plan	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT	
10	West Virginia 529 Savings Plan - Hartford DFA Fixed Income Fund	Yes	\$50,001 - \$100,000		None (or less than \$201)	
11	Mass Mutual whole life insurance	N/A	\$15,001 - \$50,000		None (or less than \$201)	
12	AXA/Equitable variable life insurance - Equitable Common Stock Index Fund	N/A	\$100,001 - \$250,000		None (or less than \$201)	
13	Auburn S-Group Associates	See Endnote	No	\$15,001 - \$50,000	Dividends Capital Gains	\$201 - \$1,000
14	Residential Property - Norwalk, CT	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$50,001 - \$100,000	
15	Fidelity Government Income Fund (FGOVX)	Yes	None (or less than \$1,001)		None (or less than \$201)	
16	Artisan Global Equity Inv (ARTHX)	Yes	\$50,001 - \$100,000		None (or less than \$201)	
17	American Funds EuroPacific Growth (AEGFX)	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000	
18	Artisan High Income (APDFX)	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000	
19	BlackRock Equity Dividend Inv A (MDDVX)	Yes	\$15,001 - \$50,000		\$2,501 - \$5,000	
20	BlackRock Health Sciences Opps Inv A (SHSAX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000	
21	BlackRock High Yield Municipal Instl (MAYHX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000	
22	BlackRock Strategic Income Opps Instl (BSIIX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000	
23	BlackRock MuniHoldings (MHD)	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000	

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
24	BNY Mellon Muni Opportunities (MOTIX)	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
25	Dreyfus Strategic Muni Bond (DSM)	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
26	Deutsche Managed Muni Bond (SMLAX)	Yes	None (or less than \$1,001)		\$15,001 - \$50,000
27	Eaton Vance Atlanta Capital SMID-Cap A (EAASX)	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
28	Fidelity Spartan 500 Index Advtg (FUSVX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
29	Fidelity Spartan Extended Mkt Index Inv (FSEMX)	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
30	Eaton Vance National Municipal Income A (EANAX)	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
31	Invesco International Growth A (AIIEX)	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
32	Invesco Advantage Muni Income Trust (VKI)	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
33	Nuveen Select Quality Muni (NQS)	Yes	None (or less than \$1,001)		\$2,501 - \$5,000
34	Federated Capital Reserves (FRFXX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
35	Sun America Focused Dividend (FDSAX)	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
36	Tweedy, Browne Global Value (TBGVX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
37	Vanguard Dividend Growth Inv (VDIGX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
38	Vanguard Dividend Appreciation (VIG)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
39	Vanguard 500 Index Admiral Shares (VFIAX)	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
40	Vanguard Total Stock Market Index Admiral Shares (VTSMX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
41	Vanguard Total International Stock Index Inv Fund (VGTSX)	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
42	Wells Fargo Advantage Short-Term Muni Bond (WSMAX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
43	D.R. Massad Descendants Trust and Timothy Massad Lifetime Trust (formerly part of A.H. Massad Descendants Trust) consisting of	See Endnote	N/A		None (or less than \$201)
43.1	Metropolitan West Total Return Bond Fund (MWTIX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
43.2	Harbor High-Yield Bond Instl (HYFAX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
43.3	Dodge & Cox Income Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
43.4	JPMorgan Strategic Income Opportunity Select Fund (JSOSX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
43.5	JPM High-Yield Select Class Fund (OHYFX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
43.6	JPMorgan Unconstrained Debt Fund Select Class (JSISX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
43.7	Payden High Income Fund	Yes	\$1,001 - \$15,000		\$201 - \$1,000
43.8	JPM Short Intermediate Municipal Bond Fund (OSTAX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
43.9	Doubleline Total Return Bond Fund Class 1 (DBLTX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
43.10	BlackRock High Yield Bond Inv B1 (BHYDX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
43.10.1	JPM Global Bond Opportunities Fund (GBOSX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
43.10.2	JPM Intermediate Tax Free Bond Fund--Instl (JITIX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
43.11	Limited Partnership Interest in DRMAHM, LTD partnership, consisting of:	See Endnote	N/A		
43.11.1	BARC MARKET PLUS SPX 4/9/14 (Note linked to S&P 500 Index)	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.2	BBH Core Select Fund-N (BBTEX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11.3	CS Market Plus SPX 7/9/14 (Credit Suisse note linked to S&P 500 Index)	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.4	FMI Large Cap Fund Large Cap FD (FMIHX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11.5	GS Market Plus SPX 1/29/14 (Goldman Sachs note linked to S&P 500 Index)	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.6	MS Market Plus SPX 1/22/15 (Morgan Stanley note linked to S&P 500 Index)	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.7	John Hancock III-Discpln V-1 (JVLIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11.8	Timessquare Mid Cap Grow-PRM (TMCPX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11.9	JPM TR I Small Cap Equity Fd (VSEIX)	Yes	\$50,001 - \$100,000		None (or less than \$201)
43.11.10	Dodge & Cox Intl Stock fund (DODFX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11.11	Artisan Intl Value Fund (ARTKX)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
43.11. 12	MFS Intl Value-1 (MINIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 13	DB Market Plus SX5E 3/19/14 (linked to Euro Stoxx 50)	No	\$15,001 - \$50,000		None (or less than \$201)
43.11. 14	Matthews Pacific Tiger FS-IS (MIPTX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 15	Virtus Emerging Mkts Oppor-I (HIEMX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 16	Exxon Mobil Corp (XOM)	N/A	\$50,001 - \$100,000		None (or less than \$201)
43.11. 17	HMLP Multi Strategy Private Investor LLC, New York, NY (Hedge Fund)	No	\$50,001 - \$100,000		None (or less than \$201)
43.11. 18	JPM Access Multi-Strategy Fund RIC, New York, NY (Hedge)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 19	The Arbitrage Fund-I (ARBNX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 20	Gateway Fund-Y (GTEYX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
43.11. 21	Eaton Vance Global Macro-I (EIGMX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 22	JPM US Real Estate Income and Growth Domestic LP (REIT)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 23	JPM Tax Free Instl Sweep FD (cash)	No	\$1,001 - \$15,000		None (or less than \$201)
43.11. 24	JPM TR I Tax Free Reserve Sweep FS Fund (cash)	No	\$15,001 - \$50,000		None (or less than \$201)
43.11. 25	JP Morgan Chase (Houston, TX) cash account	N/A	\$100,001 - \$250,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
43.11.26	State of Maryland Transportation Auth Grant & Rev Antic Ref 5% 3/1/14	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.27	State of Massachusetts Cons Ln Unlimited Tax 5% 5/1/14	N/A	\$15,001 - \$50,000		None (or less than \$201)
43.11.28	Florida State Dept of Transportation Right of Way Unlimited 5.25% 7/1/16	N/A	\$15,001 - \$50,000		None (or less than \$201)
43.11.29	Colorado Water Resource & Power Dev Auth WasteWtr Rev Reevolving Fd 5% 9/1/14	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.30	JPM Tr II Short Term Interim Muni Bond Fd (PGUIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11.31	Univ of Maryland System Auxiliary FAC & Tuition Rev 5% 4/1/15	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.32	City of Memphis TN Ref Gren Impt Unlimited Tax 5% 10/1/15	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.33	County of Segwick Kansas Unified Sch Dist No 259 Wichita Ref Unlimited Tax 4% 10/1/15	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.34	County of Greene Ohio Water Sys Rev Ref- Govt. Enterprise 5% 12/1/15	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.35	County of Maricopa Arizona Unified Sch Dist No 89 Dysart Sch Impt Unlimited Tax 5% 7/1/16	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.36	State of Maryland State & Local Facils Loan 2nd Ser Unlimited Tax 4.25% 8/1/21	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.37	Eagle Garfield & Routt Countys Colorado Sch Dist No. re 50J Unlimited Tax 5% 12/1/18	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.38	County of King Washington Sch Dist No 401 Highline Pub Schs 5.25% 12/1/22	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.39	State of California Fresno Uni Sch Dist Ref Unlimited Tax 5% 2/1/17	N/A	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
43.11.40	Brazosport Tx Clg Dist Univ & College Imps Limited Tax 4% 2/15/17	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.41	Oro Valley Arizona Municipal PPTY Corp Excise Tax Rev Ref 5% 7/1/17	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.42	Farmington Minnesota Independent Sch Dist No 192 Ref-Sch Bldg Unlimited Tax 5% 2/1/18	N/A	\$15,001 - \$50,000	None (or less than \$201)	
43.11.43	County of Weld Colorado Sch dist No Re-4 School Imps Unlimited Tax 5% 12/1/18	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.44	York County South Carolina Dis No 003 Rock Hill Unlimited Tax 5% 3/1/19	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.45	Brunswick Cnty NC Ref 4% 5/1/17	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.46	Monrovia California Unified Sch Dist Ref Unlimited 5.25% 8/1/19	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.47	Beaufort Jasper S Carolina Wtr & Swr Auth Wtrwks & Swrs Sys Rev Ref & Imp 5% 3/12/20	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.48	County of Maricopa Arizona Sch Dist No 11 Peoria Uni Sch Impt Unlimited 5% 7/1/20	N/A	\$15,001 - \$50,000	None (or less than \$201)	
43.11.49	Georgia State Ref Unlimited Tax 4% Ser 7/1/20	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.50	Northwest Allen Indiana Sch Bldg Corp First Mtg 5% 1/15/21	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.51	Chaska MN Indep Sch Dist #112 Ref-Sch Bldg Ser A Unlimited Tax 4% 2/1/21	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.52	Pierce Cnty WA Sch Dist #10 Tacoma Unlimited Tax 4% 6/1/21	N/A	\$1,001 - \$15,000	None (or less than \$201)	
43.11.53	New Mexico Finance Auth Rev Sub Lien-Pub PJ Revolving Fd-A 5% 6/15/21	N/A	\$1,001 - \$15,000	None (or less than \$201)	

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
43.11.54	Norfolk VA Ref Unlimited Tax 4% 10/1/21	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.55	Roseville MN Unlimited Tax 4% 3/1/22	N/A	\$1,001 - \$15,000		\$2,501 - \$5,000
43.11.56	Fayette Cnty KY Sch Dist Fincorp 4% G 10/1/22	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.57	New Hampshire State Ref Unlimited Tax 5% A 7/1/22	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.58	DU Page Cnty IL Forest Preserve Dist Limited Tax 4% 11/1/22	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.59	City of San Antonio Texas Ref Gen Impt Limited Tax 5% 2/1/23	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.60	Montgomery Cnty TN Sch & Pub Impt Unlimited Tax 4% 4/1/23	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.61	Vermont Municipal Bond Band 5% Ser I 12/1/23	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.62	City of Joplin Missouri Sch Dist R * MO Direct Deposit Prog Unlimited Tax 5% 3/1/24	N/A	\$15,001 - \$50,000		None (or less than \$201)
43.11.63	County of Wake North Carolina Bonds Limited Tax 5% Ser 6/1/25	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.64	Fort Worth TX Gen Purp Limited Tax 5% 3/1/26	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.65	Harris Cnty TX Ref Perm Imp Limited Tax 5% 10/1/27	N/A	\$1,001 - \$15,000		None (or less than \$201)
43.11.66	Doubleline Total Ret Bd-I (DBLTX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
43.11.67	PIMCO Total Return Fund-P (PTTPX)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
43.11. 68	Harbor High Yield Bond-Inst (HYFAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 69	JPM TR I Strategic Income Opportunity Fd (JSOSX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 70	JPM TR II High Yield Bond Fd (OHYFX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 71	JJPM TR I Tax Aware Real Ret Td (TXRSX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
43.11. 72	Dreyfus Emg Mkt Debt Loc C (DDBIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
44	BlackRock Multi-Asset Income Instl (BIICX)	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
45	Cohen & Steers Real Estate Securities Fund I (CSDIX)	Yes	None (or less than \$1,001)		\$15,001 - \$50,000
46	PIMCO Income Instl (PIMIX)	Yes	None (or less than \$1,001)		\$5,001 - \$15,000
47	Thornburg Global Opportunities I (THOIX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
48	Powershares S&P500 Low Volatility Portfolio (SPLV)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
49	Doubleline Core Fixed Income I (DBLFX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
50	JPMorgan Global Bond Opportunities Select (GBOSX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
51	T Rowe Price Global Allocation I (RPGAX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
52	Nuveen High Yield Municipal Bond I (NHMRX)	Yes	None (or less than \$1,001)		\$15,001 - \$50,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
53	Lord Abbett Bond Debenture F (LBDFX)	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
54	BlackRock Total Return I (MAHQX)	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
55	Oppenheimer Emerging Markets Innovators A (EMIAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
56	Deutsche Real Estate Securities Fund i (RRRRX)	Yes	\$250,001 - \$500,000		None (or less than \$201)
57	Blackrock Strategic Municipal Opportunities Fund I (MAMTX)	Yes	\$500,001 - \$1,000,000		\$1,001 - \$2,500
58	Eaton Vance High-Yield Municipal Inc I (EIHYX)	Yes	\$500,001 - \$1,000,000		None (or less than \$201)
59	Federated Strategic Value Dividend Fund I (SVAIX)	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
60	First Eagle Global Income Builder Fund I (FEBIX)	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
61	iShares MSCI Emerging Markets ETF (EEM)	Yes	\$250,001 - \$500,000		None (or less than \$201)
62	Lord Abbett Growth Leaders Fund F (LGLFX)	Yes	\$250,001 - \$500,000		None (or less than \$201)
63	MFS Growth Fund I (MFEIX)	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
64	Nuveen Quality Municipal Fund (NAD)	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
65	Powershares QQQ Trust Series 1 (QQQ)	Yes	\$250,001 - \$500,000		None (or less than \$201)
66	Blackrock Total Emerging Markets Fund I (BEEIX)	Yes	\$15,001 - \$50,000		\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
67	iShares Core S&P Mid-Cap Fund (IJH)	Yes	\$50,001 - \$100,000		\$201 - \$1,000
68	iShares Edge MSCI USA Min Volatility (USMV)	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
69	Nuveen All-American Municipal Bond I (FAARX)	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
70	Pershing Governemnt Account (GRFX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
71	Vanguard Intermediate-Term Bond Investment-Grade (VBIIX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
72	JP Morgan Tax Aware Real Return Fund (TXRCX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
73	BlackRock National Municipal Fund Class K (BNMLX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
74	Deutsche Global Infrastructure Fund I (TOLIX)	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000

## 7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	Artisan High Income Fund (APDFX)	Purchase	01/29/2016	\$250,001 - \$500,000
2	Deutsche Global Infrastructure Fund I (TOLIX)	Purchase	01/29/2016	\$100,001 - \$250,000
3	Lord Abbett Growth Leaders Fund F (LGLFX)	Purchase	01/29/2016	\$100,001 - \$250,000
4	Putnam Capital Spectrum Fund Y (PVYSX)	Sale	01/29/2016	\$50,001 - \$100,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
5	Wells Fargo Advantage Growth Fund A (SGRAX)	Sale	01/29/2016	\$250,001 - \$500,000
6	Ivy Science & Technology Fund A (WSTAX)	Sale	01/21/2016	\$50,001 - \$100,000
7	Ivy Science & Technology Fund I (ISTIX)	Sale	01/29/2016	\$15,001 - \$50,000
8	Matthew 25 Fund (MXXVX)	Sale	02/01/2016	\$50,001 - \$100,000
9	Federated Strategic Value Dividend Fund I (SVAIX)	Purchase	03/21/2016	\$250,001 - \$500,000
10	Janus Global Life Sciences I (JFNIX)	Sale	03/21/2016	\$100,001 - \$250,000
11	Ivy Science & Technology Fund A (WSTAX)	Sale	03/21/2016	\$100,001 - \$250,000
12	iShare MSCI USA Minimum Volatility ETF (USMV)	Purchase	05/06/2016	\$50,001 - \$100,000
13	Touchstone Sands Capital Select Growth Y(CFSIX)	Sale	05/06/2016	\$15,001 - \$50,000
14	Deutsche CROCI International Fund S (SCINX)	Sale	05/06/2016	\$15,001 - \$50,000
15	Deutsche Global Infrastructure Fund I (TOLIX)	Purchase	07/07/2016	\$50,001 - \$100,000
16	MFS Growth Fund I (MFEIX)	Purchase	07/07/2016	\$250,001 - \$500,000
17	Touchstone Sands Capital Select Growth Y(CFSIX)	Sale	07/07/2016	\$250,001 - \$500,000
18	Thornburg Global Opportunities Fund I (THOIX)	Sale	07/07/2016	\$100,001 - \$250,000
19	First Eagle Global Income Builder I (FEBIX)	Purchase	09/08/2016	\$100,001 - \$250,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
20	Putnam Capital Spectrum Y (PVSYX)	Sale	09/08/2016	\$100,001 - \$250,000
21	Nuveen All-American Municipal Bond Fund I (FAARX)	Purchase	09/28/2016	\$250,001 - \$500,000
22	Blackrock Strategic Municipal Opportunities Fund I (MAMTX)	Purchase	09/28/2016	\$100,001 - \$250,000
23	Pimco Income Fund I (PIMIX)	Sale	09/28/2016	\$250,001 - \$500,000
24	BlackRock Total Return Instl (MAHQX)	Sale	09/28/2016	\$50,001 - \$100,000
25	BlackRock Strategic Income Opps Instl (BSIIX)	Sale	09/28/2016	\$50,001 - \$100,000
26	MFS Growth Fund I (MFEIX)	Purchase	10/13/2016	\$50,001 - \$100,000
27	Putnam Capital Spectrum Fund Y (PVSYX)	Sale	10/13/2016	\$15,001 - \$50,000
28	BlackRock Health Sciences Opps Inv A (SHSAX)	Sale	10/13/2016	\$15,001 - \$50,000
29	Blackrock Total Emerging Markets Fund (BEEIX)	Purchase	10/26/2016	\$100,001 - \$250,000
30	Lord Abbett Growth Leaders Fund F (LGLFX)	Purchase	10/26/2016	\$50,001 - \$100,000
31	iShares Core S&P Mid Cap ETF (IJH)	Purchase	10/26/2016	\$50,001 - \$100,000
32	Janus Global Life Sciences I (JFNIX)	Sale	10/26/2016	\$100,001 - \$250,000
33	Artisan Global Equity Inv (ARTFX)	Sale	10/26/2016	\$15,001 - \$50,000
34	Vanguard Dividend Growth Fund (VDIGX)	Sale	10/26/2016	\$15,001 - \$50,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
35	Touchstone Small Cap Fund Y (TSFYX)	Sale	10/26/2016	\$15,001 - \$50,000
36	DoubleLine Core Fixed Income I (DBLFX)	Sale	11/02/2016	\$1,001 - \$15,000
37	PowerShares QQQ Trust, Series 1 (QQQ)	Purchase	11/21/2016	\$250,001 - \$500,000
38	Blackrock Strategic Municipal Opportunities Fund i (MAMTX)	Purchase	12/21/2016	\$250,001 - \$500,000
39	Lord Abbett Growth Leaders Fund F (LGLFX)	Purchase	12/21/2016	\$250,001 - \$500,000
40	Deutsche Real Estate Securities Fund I (RRRRX)	Purchase	12/21/2016	\$250,001 - \$500,000
41	Eaton Vance High Yield Muni Income Fund I (EIHYX)	Purchase	12/21/2016	\$250,001 - \$500,000
42	iShares MSCI Emerging Markets ETF (EEM)	Purchase	12/21/2016	\$100,001 - \$250,000
43	Nuveen All-American Municipal Bond Fund I (FAARX)	Sale	12/21/2016	\$250,001 - \$500,000
44	Oppenheimer Emerging Markets Innovators Fund Y (EMIYX)	Sale	12/21/2016	\$50,001 - \$100,000
45	Blackrock Total Emerging Markets Fund (BEEIX)	Sale	12/21/2016	\$100,001 - \$250,000
46	Wells Fargo Advantage Growth Fund A (SGRAX)	Sale	12/21/2016	\$500,001 - \$1,000,000
47	Deutsche Managed Municipal Bond Fund A (SMLAX)	Sale	12/21/2016	\$500,001 - \$1,000,000
48	Cohen & Steers Real Estate Securities Fund I (CSDIX)	Sale	12/21/2016	\$250,001 - \$500,000
49	Nuveen High Yield Municipal Bond I (NHMRX)	Sale	12/21/2016	\$500,001 - \$1,000,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
50	Dreyfus Tax Exempt Cash Management Fund (DEVXX)	Sale	8/25/2016	\$50,001 - \$100,000
51	Federated Capital Reserves (FRFXX)	Purchase	08/25/2016	\$50,001 - \$100,000
52	Nuveen Select Quality Muni (NQS)	Exchange	09/13/2016	\$50,001 - \$100,000
53	Nuveen Quality Municipal Income Fund (NAD)	Exchange	09/13/2016	\$50,001 - \$100,000

## 8. Liabilities

None

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## 9. Gifts and Travel Reimbursements

None

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## Endnotes

PART	#	ENDNOTE
2.	1	The 401K is a defined contribution plan, fully vested at all times. The plan is administered by Fidelity. All my assets were invested in the Pimco Total Return Bond Fund.
2.	2	I was a partner of Cravath, Swaine & Moore, LLP until May 16, 2009. Pursuant to the partnership agreement, upon withdrawing from the firm, I receive a payment in respect of prior service which is equal to a percentage fixed by the partnership agreement of the average of my income from the firm in 2006, 2007 and 2008, which amount is then reduced by a percentage that limits the amount of total firm retirement payments for the payment period. This is being paid in quarterly installments over ten years, commencing with the quarter ending September 30, 2009.

PART	#	ENDNOTE
3.	1	I was a partner of Cravath, Swaine & Moore, LLP until May 16, 2009. Pursuant to the partnership agreement, upon withdrawing from the firm, I receive a payment in respect of prior service in quarterly installments over ten years, commencing with the quarter ending September 30, 2009.
6.	9	Our Utah 529 Savings Plan Account was invested in the following Vanguard funds: Institutional Index Fund Plus (50%); Mid-cap Index Fund (20%); Small-cap Index Fund (20%); and International Stock Fund (10%).
6.	13	This is an investment partnership that was available to partners of Cravath, Swaine & Moore, LLP and certain affiliated persons and entities, and I invested during the time I was a partner. The funds were placed with third-party private equity managers who had sole investment authority. The commitment period has expired and no new investments will be made. Cravath has provided me with the estimated value and income as well as the information as to the underlying investments and their sectors, which today consist only of a common stock holding in Prince Mineral Holding Corporation (manufacturer of iron and manganese compounds).
6.	43	My parents established two trusts, the Delores R Massad Descendants Trust and the Alex H Massad Descendants Trust, for the benefit of their children and grandchildren. I resigned as a trustee of both trusts in November 2013. The Alex H Massad Descendants Trust was divided in 2014 following my father's death into three trusts, one for each of his children (and their descendants); my interest is now only in the Timothy Massad Lifetime Trust. I have no control over the investments of either the Delores R Massad Descendants Trust or the Timothy Massad Lifetime Trust. Based on the information provided to me as a beneficiary, I have disclosed my interest in the trusts assets in items 43.1 through 43.11 plus items 71 through 73. Item 43.11 is a minority limited partnership interest in a partnership created by my parents. My mother owns a majority of the limited partnership interests in the partnership as well as the general partnership interest. She has the right to substitute other assets for the interests in the partnership held by the trusts. I have no control over the investments of the partnership. Based on the information provided to me in 2013 prior to my resignation as a trustee of the trusts, I have disclosed my interest in the trusts' interests in the investments of the partnership in items 43.11.1 through 43.11.72.
6.	43.11	This is an investment of the trusts listed in item 43. See end note to item 43.

# Summary of Contents

## 1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

## 2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

## 3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

#### **4. Filer's Sources of Compensation Exceeding \$5,000 in a Year**

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

#### **5. Spouse's Employment Assets & Income and Retirement Accounts**

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

#### **6. Other Assets and Income**

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

#### **7. Transactions**

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

## **8. Liabilities**

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

## **9. Gifts and Travel Reimbursements**

This section discloses:

- Gifts totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$156 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

## Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

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